

the bill (H.R. 1058) to reform Federal securities litigation, and for other purposes, which was referred to the House Calendar and ordered to be printed.

REPORT ON RESOLUTION PROVIDING FOR CONSIDERATION OF H.R. 988, ATTORNEY ACCOUNTABILITY ACT OF 1995

Mr. GOSS, from the Committee on Rules, submitted a privileged report (Rept. 104-66) on the resolution (H. Res. 104) providing for consideration of the bill (H.R. 988) to reform the Federal civil justice system, which was referred to the House Calendar and ordered to be printed.

ANNOUNCEMENT BY CHAIRMAN OF COMMITTEE ON RULES REGARDING CONSIDERATION OF AMENDMENTS TO HOUSE JOINT RESOLUTION 2, THE TERM LIMITS CONSTITUTIONAL AMENDMENT

(Mr. SOLOMON asked and was given permission to address the House for 1 minute.

Mr. SOLOMON. Mr. Speaker, the Rules Committee anticipates meeting on Thursday, March 9, to report a rule for the consideration of House Joint Resolution 2, the term limits constitutional amendment.

The rule may include a provision permitting only the offering of amendments in the nature of a substitute, by Members who have caused their amendments to be printed in the amendment section of the CONGRESSIONAL RECORD not later than Wednesday, March 8.

If Members are interested in having their amendment considered as a substitute for House Joint Resolution 2, they are encouraged to submit a summary and copy of the amendment to the Rules Committee before 5 p.m. on Wednesday, March 8 and testify before the Rules Committee, in addition to preprinting the amendment in the CONGRESSIONAL RECORD.

Members should use the Office of Legislative Counsel to ensure that their amendments are properly drafted and should be titled, "Submitted for printing under clause 6 of rule XXIII," and submitted at the Speaker's table.

GENERAL LEAVE

Mr. SCARBOROUGH. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks on H.R. 9.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Florida?

There was no objection.

SPECIAL ORDERS

The SPEAKER pro tempore. Under the Speaker's announced policy of January 4, 1995, and under a previous order of the House, the following Members are recognized for 5 minutes each.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Texas [Mr. ARCHER] is recognized for 5 minutes.

Mr. ARCHER. Mr. Speaker, today I am introducing the Tax Technical Corrections Act of 1995. I am joined on this legislation by SAM GIBBONS, the distinguished ranking minority member of the Ways and Means Committee.

This legislation makes necessary technical corrections to implement the intent of prior tax legislation. Virtually all of the items in this bill were included in H.R. 3419, which passed in the House during the 103d Congress. However, the bill does include some new technical corrections.

I am introducing this legislation in order to give the public an opportunity to comment on it. Because I intend to mark up the technical corrections legislation during the Ways and Means Committee's consideration of the Contract With America tax provisions within the next 2 weeks, I would ask that any comments be submitted to the Ways and Means Committee as soon as possible.

The following are the new technical corrections which were not included in the prior legislation:

First, the bill clarifies that a U.S. shareholder's inclusion of a controlled foreign corporation's earnings invested in excess passive assets is treated like a dividend for purposes of the foreign tax credit limitation. Thus, like other amounts included in income with respect to a controlled foreign corporation, the inclusion would be characterized by reference to the underlying nature of the earnings and profits of the foreign corporation.

Second, the bill provides an inflation adjustment of the dollar amounts where a parent elects to include child's unearned income on the parent's return.

Third, the bill provides that the exclusion from income for a taxpayer's investment in an annuity contract applies to his entire investment in the contract, in the case of an annuity contract with a refund feature.

The bill also includes a number of new clerical changes, deletions of obsolete provisions, and date changes necessitated by the passage of time.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Maryland [Mr. HOYER] is recognized for 5 minutes.

[Mr. HOYER addressed the House. His remarks will appear hereafter in the Extensions of Remarks.]

BALANCED BUDGET AMENDMENT

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Florida [Mr. WELDON] is recognized for 5 minutes.

Mr. WELDON of Florida. Mr. Speaker, I rise to speak regarding the issue of our balanced budget amendment. The balanced budget amendment yesterday in the other body failed to receive the necessary votes required to pass this amendment on to the State legislatures. I believe that if it had it would have been one of the most rapidly approved constitutional amendments in U.S. history, that it would

have very quickly been approved by the required three-fourths of the State legislatures necessary according to our Constitution. I feel that this would have occurred because the people really do want this, and it really, truly is a bipartisan effort.

I was very, very disappointed to see our President using the issue of the scare tactic of Social Security cuts as a way of fighting this bill or fighting this amendment. Indeed, former Senator and Democratic Presidential candidate Paul Tsongas recently said it is embarrassing to be a Democrat and watch a Democrat President raise the scare tactic of Social Security to defeat the balanced budget amendment.

The greatest threat to Social Security is not the balanced budget amendment, but our continued deficit spending. We have a national debt of \$4.8 trillion and growing. Last year we spent \$296 billion just to pay the interest on the public debt. This year we will spend \$333 billion; next year it is anticipated that it will be \$364 billion.

The interest on the debt is one of the fastest growing accounts in the Federal budget. This is the greatest threat to Social Security and the greatest threat to every other element of the Federal budget.

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Passage of the balanced budget amendment would have been the best guarantee of the integrity and protection of the Social Security trust fund. Let us remember that in 1993, when faced with a \$300 billion deficit and a desire to find funding for his new programs, President Clinton's tax-and-spend plan cut seniors' Social Security benefits by \$25 billion.

Also let us not forget, last October Alice Rivlin's memo where President Clinton's economic top advisors proposed tens of billions of dollars in additional cuts in Social Security benefits.

Mr. Speaker, the American people are not fooled by the rhetoric out of the White House about Social Security. The American people know that the White House is not concerned about the effects the balanced budget amendment would have on Social Security. The American people know that the real fear by the White House is that the balanced budget amendment would curb the growth of new liberal spending programs.

Mr. Speaker, a recent survey by CBS News/New York Times found that 79 percent, 79 percent of Americans favor the balanced budget amendment. Last week's poll by the Seniors Coalition found that 80 percent of those 55 to 65 favor the balanced budget amendment. Of those over 65, 71 percent favor the balanced budget amendment.

Mr. Speaker, seniors know the truth. The balanced budget amendment will stop the wasteful spending and reduce the threat that the deficit and growing interest payments cause to the Social Security trust fund.